

Bond No. \_\_\_\_\_

**SURETY BOND**

AS REQUIRED BY TITLE 32, CHAPTER 30 A.R.S. – August 2009

We, \_\_\_\_\_, of  
(Name of Principal)

\_\_\_\_\_, as principal, and

\_\_\_\_\_, a corporation  
(Name of Surety)

organized under the laws of the State of \_\_\_\_\_ and duly authorized to transact business as surety under the laws of the State of Arizona, as surety, are jointly and severally bound to the State of Arizona and its assigns in the sum of \_\_\_\_\_ (\$ \_\_\_\_\_), for the payment of which sum we hereby jointly and severally obligate and bind ourselves and our successors, all on the terms and conditions hereafter described. This bond shall be one continuing obligation, and the liability of the surety for the aggregate of any and all claims which may arise hereunder shall in no event exceed the amount of the penalty hereof.

WHEREAS, Principal shall submit an application to the Arizona State Board for Private Postsecondary Education ("Board") for a license under Arizona Revised Statutes, Title 32, Chapter 30 and

WHEREAS, a bond in this form must accompany such application,

NOW, THEREFORE, upon the granting of a license to Principal by the aforementioned Board, Principal shall faithfully comply with all the provisions of law, Arizona and federal, required of Principal and all such provisions as may be hereafter imposed upon Principal by law, and Principal shall refrain from injuring or damaging any person by reason of any unlawful act, including, but not limited to, any breach of contract, and any failure by Principal to so comply with the law or to so refrain from injuring or damaging any person shall impose upon the Principal and surety joint and several liability to any person who suffers loss by reason thereof.

Principal shall not cancel this bond for the period of time for which the license to Principal is issued and that this bond shall inure to the benefit of any person who suffers loss by reason of any unlawful act of Principal, including, but not limited to, any breach of contract by Principal. The Surety reserves the right to cancel the bond upon sixty days written notice to Principal and the Board.

No suit may be commenced on this bond after the expiration of three years following the commission of the act on which the suit is based except that time for purposes of claims for fraud shall be measured as provided in A.R.S. 12-543.

IN WITNESS WHEREOF, the parties have executed this bond at \_\_\_\_\_

\_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_ .  
EFFECTIVE DATE:

By \_\_\_\_\_  
Principal

\_\_\_\_\_  
Surety

\_\_\_\_\_  
Countersignature of Resident Agent

By \_\_\_\_\_  
Attorney in Fact

**ADDITIONAL INFORMATION REQUIRED**

**FOR SURETY COMPANY**

**The Surety Company must have a BEST rating of A or higher  
pursuant to A.R.S. § 32-3023 (D)**

**Contact Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City, State, Zip:** \_\_\_\_\_

**Phone #:** \_\_\_\_\_

**Fax #:** \_\_\_\_\_

**E-mail Address:** \_\_\_\_\_

**Web Site Address:** \_\_\_\_\_

**BEST Rating:** \_\_\_\_\_  
**(Attach copy of print out of rating)**

**Updated August 2009**